

PRESS RELEASE

EQUITA and CAP Advisory join forces to grow in debt advisory

- **Binding agreement with founding partners Fabrizio Viola, Fabio Cassi and Matteo Pattavina to acquire 70% of CAP Advisory**
- **Transaction aimed at strengthening EQUITA's expertise in debt advisory and further diversifying the range of Investment Banking services offered to entrepreneurs, corporates and financial institutions**
- **Highly complementary business in terms of clients and offering, with potential cross-selling opportunities arising from the partnership**

Milan, December 18th, 2024

EQUITA, the leading independent investment bank in Italy ("EQUITA" or the "Group"), **announces the signing of an agreement to develop a partnership with CAP Advisory S.r.l.** ("CAP Advisory" or the "Company"), **aimed at significantly strengthening the Group's debt advisory services and consolidating EQUITA's role as a leading independent investment bank assisting entrepreneurs, corporates and financial institutions.**

Pursuant to the agreement, EQUITA Group S.p.A. will enter the share capital of CAP Invest S.r.l. (investment company and sole-owner of CAP Advisory) by acquiring a majority stake of 70% from founding partners Fabrizio Viola, Fabio Cassi and Matteo Pattavina (the "Transaction").

CAP Advisory is an independent financial boutique with many years of expertise, having spun off from Cassi & Associati in 2020 and based in Milan. The team covers **corporate finance solutions** and has developed a **strong track record in debt advisory services**, including financial debt restructuring, turnarounds, and capital structure optimisation. In the last three years, CAP Advisory completed more than 45 advisory deals, enriching its successful track record and recording more than €3 million in revenues in 2023.

The transaction will enrich the Group's Investment Banking services with CAP Advisory's expertise in debt advisory and multi-disciplinarity in corporate finance. EQUITA and CAP Advisory will benefit from their complementarity in terms of both clients and offering, as well as cross-selling opportunities arising from the partnership

Total consideration for the Transaction is based on a 9x price-to-earnings multiple – to be applied to the average 2022-2024 Adjusted Net Profits of CAP Advisory¹ – and will be paid at Closing, with a combination of cash (2/3) and EQUITA treasury shares (1/3). The remaining 30% minority stake in CAP Advisory will be subject to put & call options which can be exercised starting from June 2028.

¹ The CAP Advisory 2022, 2023 and 2024 Net Profits will be adjusted to take into consideration the different remuneration policy of the Group in terms of compensation-to-revenue ratio

The Transaction will also consolidate the relationship between the Group and Fabrizio Viola - Chairman at CAP Advisory - who was appointed EQUITA senior advisor in 2021 and joined the EQUITA shareholders' pact in 2022, **and will let Fabio Cassi** - Chief Executive Officer at CAP Advisory - **to join the EQUITA partnership**. Mr. Cassi boasts on over 25 years of experience in corporate finance, with a track-record in restructuring and turnaround transactions. He will be appointed senior advisor to the Group, with the aim of developing cross-selling initiatives, and will join the shareholders' pact signed by managers and professionals at EQUITA. Fabrizio Viola and Fabio Cassi will retain their current offices at CAP Advisory.

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"We end 2024 by announcing this important partnership with Fabrizio Viola, Fabio Cassi and Matteo Pattavina. It will further diversify and enrich our debt advisory expertise in investment banking, in addition to strengthening our presence in corporate finance. Thanks to this and the other investments that have been completed in recent years, today EQUITA is a reliable partner when it comes to debt, covering Debt Capital Markets, Debt Advisory and Debt Restructuring areas. Our ability to set up and build successful, long-lasting partnerships with complementary teams – as we did with EQUITA Mid Cap Advisory, formerly K Finance, and EQUITA Real Estate, formerly Sensible Capital – will create additional value for shareholders".*

Fabrizio Viola, Chairman at CAP Advisory, commented: *"CAP Advisory is enthusiastic to start this new partnership. This is a key moment to define company's ambitions and set its future. We know EQUITA well and by joining forces with them we will have the opportunity to further boost our advisory business. The synergies arising from the partnership will open new growth opportunities for both".*

Fabio Cassi, Chief Executive Officer at CAP Advisory, commented: *"We have the opportunity to enter into partnership with a Group we deeply value, both professionally and personally. Joining EQUITA will allow us to assist corporates, entrepreneurs and financial institutions with the same value-driven approach that has always made us to stand out, while offering a broader range of services and positioning ourselves in more international contexts".*

Closing is expected by 30 June 2025 and is subject to specific condition precedents, in addition to the final approval of the Bank of Italy.

EQUITA and CAP Invest shareholders were assisted by Studio Legale Dentons and ADVANT Nctm respectively as legal advisors. During the structuring of the Transaction, EQUITA and CAP Advisory were assisted by their internal M&A advisory teams.

* * *



EQUITA Group

Investor Relations – Andrea Graziotto
ir@equita.eu

Close to Media

Adriana Liguori
adriana.liguori@closetomedia.it

FinElk

Joseph Walford
equita@finelk.eu

EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more... because WE KNOW HOW.